

INITIATED CONSTITUTIONAL AMENDMENT PETITION

WE, THE UNDERSIGNED qualified voters of the state of South Dakota, petition that the following section and article of the South Dakota Constitution be amended and that this proposal be submitted to the voters of the state of South Dakota at the general election on November 7, 2006, for their approval or rejection.

That at the next general election held in the state, that Article XI of the Constitution of the State of South Dakota be amended by adding thereto a NEW SECTION to read as follows:

§ 16. There is hereby created in the state treasury a fund named the people's tax relief fund. The Legislature shall impose a corporate income tax and the revenue and interest generated by the tax, less the cost of administration, shall be deposited in the people's tax relief fund. The South Dakota Investment Council or its successor shall invest the people's tax relief fund in stocks, bonds, mutual funds, and other financial instruments as provided by law. The state treasurer shall make a distribution from people's tax relief fund into the general fund to be appropriated by law to replace the sales and use tax on food; to replace the personal property replacement tax funds that were distributed to county governments; and to provide additional funding for tourism, conservation, renewable energy, and education. The funding for education shall be used for elementary, secondary, and postsecondary education, including scholarships. The rate of taxation imposed on corporate income shall be six percent of the federal taxable income. The corporate tax income tax imposed by this section does not apply to any insurance companies subject to the premium and annuity tax or banks and financial institutions subject to the net income tax.

RECEIVED

MAY 10 2005

INSTRUCTIONS TO SIGNERS:

- 1. Signers of this petition must individually sign their names in the form in which they vote or as they usually sign their names.
- 2. Before the petition is filed, each signer or the circulator must add the residence address of the signer and the date of signing. If the signer is a resident of a second or third class municipality, a post office box may be used for the residence address.
- 3. Before the petition is filed, each signer or the circulator must print the name of the signer in the space provided and add the county of voter registration.
- 4. Abbreviations of common usage may be used. Ditto marks may not be used.
- 5. Failure to provide all information requested may invalidate the signature.

S.D. SEC. OF STATE
Filed this 4th day of May 2005
Chris Nelson

SECRETARY OF STATE

NAME		RESIDENCE	DATE/COUNTY
SIGN 1 PRINT	Gerald F. Lange Gerald F. LANGE	1990 Stoney Point Dr Madison, SD 57042	DATE OF SIGNING 4/29/05 COUNTY OF REGISTRATION LAKE
SIGN 2 PRINT			
SIGN 3 PRINT			
SIGN 4 PRINT			
SIGN 5 PRINT			
SIGN 6 PRINT			
SIGN 7 PRINT			
SIGN 8 PRINT			
SIGN 9 PRINT			
SIGN 10 PRINT			
SIGN 11 PRINT			